

3.12 U.S. RESERVE ASSETS

Millions of dollars, end of period

Asset	1995	1996	1997	1998			1999				
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May ^p
1 Total	85,832	75,090	69,954	79,183	77,683	81,755	80,675	75,322	74,359	73,694	72,121
2 Gold stock, including Exchange Stabilization Fund ¹	11,050	11,049	11,050	11,041	11,041	11,041	11,046	11,048	11,049	11,049	11,049
3 Special drawing rights ^{2,3}	11,037	10,312	10,027	10,379	10,393	10,603	10,465	9,474	9,682	9,634	9,784
4 Reserve position in International Monetary Fund ²	14,649	15,435	18,071	22,278	22,049	24,111	24,129	24,283	23,231	23,054	21,689
5 Foreign currencies ⁴	49,096	38,294	30,809	35,485	34,200	36,001	35,035	30,517	30,397	29,957	29,599

1. Gold held "under earmark" at Federal Reserve Banks for foreign and international accounts is not included in the gold stock of the United States; see table 3.13, line 3. Gold stock is valued at \$42.22 per fine troy ounce.

2. Special drawing rights (SDRs) are valued according to a technique adopted by the International Monetary Fund (IMF) in July 1974. Values are based on a weighted average of exchange rates for the currencies of member countries. From July 1974 through December 1980, sixteen currencies were used; since January 1981, five currencies have been used. U.S.

SDR holdings and reserve positions in the IMF also have been valued on this basis since July 1974.

3. Includes allocations of SDRs by the International Monetary Fund on Jan. 1 of the year indicated, as follows: 1970—\$867 million; 1971—\$717 million; 1972—\$710 million; 1979—\$1,139 million; 1980—\$1,152 million; 1981—\$1,093 million; plus net transactions in SDRs.

4. Valued at current market exchange rates.

3.13 FOREIGN OFFICIAL ASSETS HELD AT FEDERAL RESERVE BANKS¹

Millions of dollars, end of period

Asset	1995	1996	1997	1998			1999				
				Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May ^p
1 Deposits	386	167	457	154	211	167	233	200	166	260	157
<i>Held in custody</i>											
2 U.S. Treasury securities ²	522,170	638,049	620,885	588,768	608,060	607,574	612,670	615,139	610,649	606,662	606,579
3 Earmarked gold ³	11,702	11,197	10,763	10,403	10,355	10,343	10,343	10,347	10,347	10,340	10,340

1. Excludes deposits and U.S. Treasury securities held for international and regional organizations.

2. Marketable U.S. Treasury bills, notes, and bonds and nonmarketable U.S. Treasury securities, in each case measured at face (not market) value.

3. Held in foreign and international accounts and valued at \$42.22 per fine troy ounce; not included in the gold stock of the United States.